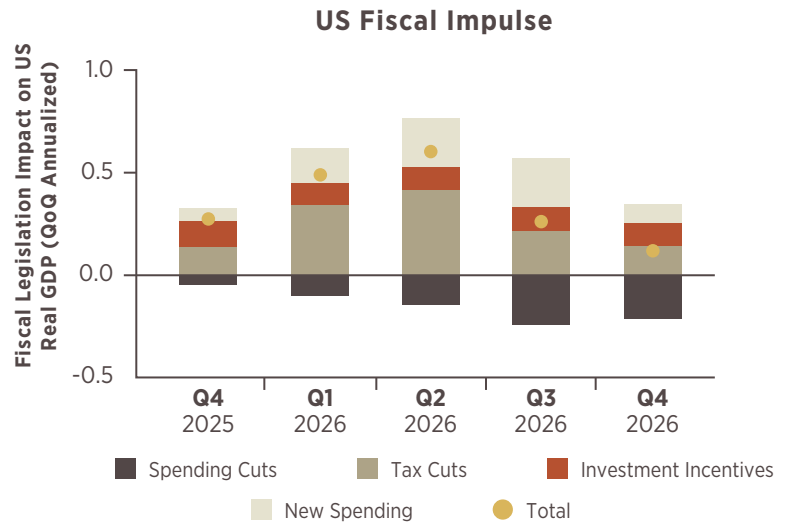


Chart of the Month

Kids are on Christmas break, but they're soon to return to school as we turn the calendar to a new year. What better way to get brains fired back up than by revisiting Economics 101 again (we reviewed in our **August 2025 Viewpoint**, too). One of the foundational learnings is understanding the components of a country's Gross Domestic Product (GDP), which is simply a way to derive the monetary value of all final goods and services produced within a country's borders. There are four components to GDP: consumption, investment, government spending, and net exports. Add these all together and you get GDP.

Our chart this month focuses on the anticipated impact to future GDP readings in the U.S. coming from fiscal policy. Over the past 12 quarters (Q4 2022-Q3 2025), U.S. GDP has averaged quarterly annualized growth of -2.8% based on quarterly SAAR data. The most recent release from 12/23/25 showed growth at an annualized +4.3%.¹ Several components, as the chart illustrates, are expected to keep producing positive GDP benefits in the periods ahead, too. The most prominent coming from tax cuts – such as no taxes on overtime and tips or the increased SALT deductions – which, in turn, should lead to higher refunds as the tax season approaches. As those tax refunds hit bank accounts, they recycle into more consumption and investment, from both consumers and businesses. The yellow dots on the graph show the totality of the various policy effects, with Q1 and Q2 of 2026 clearly exhibiting the anticipated peak of the impact. This again aligns with the seasonality on taxes as most Americans file their returns in the Q1 and Q2 window.

With the consensus view that quarterly annualized GDP growth will run at about 2% for the period ahead, the yellow dots (at -0.50%) suggest fiscal policy could contribute roughly one-quarter of expected GDP growth in early 2026. Add this to the “hyperscaler” capital expenditure



Source: GS GIR and GS Asset Management. As of December 12, 2025.

outlays we discussed in our **November 2025 Viewpoint**, and you have two prominent stories on what could drive growth through 2026. While markets are forward-looking, and this data is likely priced in, sustained economic growth remains a favorable backdrop for asset owners compared to the alternative of declining GDP.

¹ BEA GDP (Q3-2025) Release



Our 2026 Tax Reference Guide

What you can do now to prepare for the tax season in 2026.

The 2026 Tax Reference Guide delivers an actionable snapshot of the latest federal tax updates for the year ahead. Review this information for updated tax brackets, deductions, contribution limits, Affordable Care Act provisions, business income deductions, capital gains rates, and Medicare adjustments—along with reforms from the One Big Beautiful Bill Act that take effect this tax year. View the guide at 6meridian.com/2026-taxes.

	Source: Bloomberg 2025	December	YTD	2024	ETFs/Benchmarks
<i>Stocks</i>	United States	0.1%	17.8%	24.9%	SPDR S&P 500 ETF (SPY)
	Intl Developed	2.7%	31.4%	3.4%	iShares MSCI EAFE ETF (EFA)
	Emerging Markets	2.6%	33.3%	6.9%	iShares MSCI Emerging Markets ETF (EEM)
<i>Bonds</i>	US Investment Grade	-0.2%	7.2%	1.4%	iShares Core U.S. Aggregate Bond ETF (AGG)
	US Municipals	0.2%	3.7%	1.1%	iShares National Muni Bond ETF (MUB)
	Intl Investment Grade	-0.2%	3.1%	5.0%	iShares Coare Int'l Aggregate Bond ETF (IAGG)
	Global High Yield	1.1%	14.6%	3.0%	iShares Global HY Corp Bond UCITS ETF (HYLD)
	Emerging Markets \$	0.6%	13.4%	6.1%	iShares JP Morgan USD EM Bond ETF (EMB)
<i>Other</i>	Commodities	0.1%	6.3%	5.9%	iShares GSCI Commodity Dynamic Roll ETF (COMT)
	Gold	1.9%	64.6%	27.2%	Gold New York Spot (\$/oz)
	Oil	-1.9%	-19.9%	0.1%	Crude Oil WTI/Global Spot NYMEX

E / contact@6meridian.com • P / 316.776.4601 / 855.334.2110 • F / 316.776.4620

WWW.6MERIDIAN.COM • 8301 E 21st St N, #150, Wichita, KS 67206

6 Meridian is a group comprised of investment professionals registered with Hightower Advisors, LLC, an SEC registered investment adviser. Some investment professionals may also be registered with Hightower Securities, LLC, member FINRA and SIPC. Advisory services are offered through Hightower Advisors, LLC. Securities are offered through Hightower Securities, LLC. This is not an offer to buy or sell securities. No investment process is free of risk, and there is no guarantee that the investment process or the investment opportunities referenced herein will be profitable. Past performance is neither indicative nor a guarantee of future results. The investment opportunities referenced herein may not be suitable for all investors. All data or other information referenced herein is from sources believed to be reliable. Any opinions, news, research, analyses, prices, or other data or information contained in this presentation is provided as general market commentary and does not constitute investment advice. 6 Meridian and Hightower Advisors, LLC or any of its affiliates make no representations or warranties express or implied as to the accuracy or completeness of the information or for statements or errors or omissions, or results obtained from the use of this information. 6 Meridian and Hightower Advisors, LLC assume no liability for any action made or taken in reliance on or relating in any way to this information. The information is provided as of the date referenced in the document. Such data and other information are subject to change without notice. This document was created for informational purposes only; the opinions expressed herein are solely those of the author(s) and do not represent those of Hightower Advisors, LLC, or any of its affiliates.

Hightower Advisors, LLC or any of its affiliates do not provide tax or legal advice. This material is not intended or written to provide and should not be relied upon or used as a substitute for tax or legal advice. Information contained herein does not consider an individual's or entity's specific circumstances or applicable governing law, which may vary from jurisdiction to jurisdiction and be subject to change. Clients are urged to consult their tax or legal advisor for related questions.